

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 4/30/2008**

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 300,176	\$ 302,728
INTERNATIONAL EQUITIES	84,732	86,932
DOMESTIC FIXED INCOME	405,651	419,158
INVESTED CASH (NOTE 1)	<u>40,726</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 831,285	 851,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>839</u>	<u>598</u>
 TOTAL RECEIVABLES	 839	 598
 TOTAL ASSETS	 <u>\$ 832,124</u>	 <u>\$ 852,449</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>929</u>	<u>923</u>
 TOTAL LIABILITIES	 929	 923
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(20,331)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>831,195</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 832,124</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2008**

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,333	\$ 24,387
SECURITIES LENDING INCOME	<u>78</u>	<u>2,506</u>
	2,411	26,893
 GAIN ON SALE OF INVESTMENTS	 12,194	 135,277
LOSS ON SALE OF INVESTMENTS	<u>9,929</u>	<u>131,524</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,265	 3,753
 INVESTMENT EXPENSES	 6	 2,556
SECURITIES LENDING EXPENSES	49	2,280
 NET INVESTMENT INCOME	 4,621	 25,810
 NET APPREC (DEPREC) MARKET VALUE	 13,260	 (46,207)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>66</u>
 TOTAL INVESTMENT INCOME	 <u>17,879</u>	 <u>(20,331)</u>
 NET INCREASE (DECREASE)	 <u>\$ 17,879</u>	 <u>\$ (20,331)</u>

ND ASSOCIATION OF COUNTIES
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.